

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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RUBEN GARCIA, derivatively for the benefit  
of and on behalf of the Nominal Defendant  
POPULAR INC.,

Plaintiff,

vs.

RICHARD CARRIÓN, DAVID H.  
CHAFEY, JORGE A. JUNQUERA,  
ROBERTO H. HERENCIA, MANUEL  
MORALES, FRANCISCO M. REXACH,  
JUAN J. BERMÚDEZ, MARÍA L. FERRÉ,  
WILLIAM J. TEUBER, JOSÉ R.  
VIZCARRONDO, FREDERIC V. SALERNO,  
MICHAEL J. MASIN, AND  
PRICEWATERHOUSECOOPERS, LLP,

Defendants,

and

POPULAR, INC., a Puerto Rico Corporation,

Nominal Defendant.

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Civil Action No. 3:09-cv-01507-JAG-BJM

**MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT**

Pursuant to Rule 23.1 of the Federal Rules of Civil Procedure, Plaintiff Ruben Garcia (“Garcia” or “Plaintiff”), by and through counsel, hereby moves this Court for entry of an order granting preliminary approval of a proposed Stipulation and Agreement of Settlement (the “Stipulation” or “Settlement”) between and among Garcia and Defendants. The Stipulation is attached as Exhibit 1 to the accompanying memorandum of law. The proposed order preliminarily approving the Stipulation is at Exhibit B to the Stipulation. The motion for preliminary approval respectfully requests that the Court: (1) approve the form and manner of

giving notice of the Settlement; (2) schedule a hearing (the “Settlement Hearing”) at which the Court will consider granting final approval of the Settlement and Lead Counsel’s request for an award of attorneys’ fees and expenses as well as incentive awards for Plaintiff in this action and a related derivative action pending in Commonwealth Court of Puerto Rico; and (3) preliminarily enjoin the Releasing Parties from commencing, instituting, or prosecuting any of the Released Claims. In support thereof, Plaintiff submits the attached memorandum of law.

Dated: June 14, 2011

Respectfully submitted,

\_\_\_\_s/ Luis Miñana\_\_\_\_\_  
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*Lead Counsel for Plaintiff Garcia*

**CERTIFICATE OF SERVICE**

I hereby certify that on June 14, 2011, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the Electronic Mail Notice List, and I hereby certify that I caused the foregoing document or paper to be mailed via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury that the foregoing is true and correct. Executed on June 14, 2011.

\_\_\_\_s/ Luis Miñana\_\_\_\_\_  
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